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Commercial Property News The Business of Real Estate

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BUSINESS SPECIALTIES

Automotive Real Estate Gears Up

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By Jennie Bell, Managing Editor

Two major partnerships announced this week attest to real estate's accelerating interest in the automotive industry.

Staubach Retail formed a limited partnership with Presidio Financial Partners L. L.C. and iStar Financial Inc. to specialize in dealership properties. And Johnson Controls Inc. bought a South American car battery company.

The new real estate group, AutoStar, has already purchased 21 automotive properties in six states for a total of \$167 million. The portfolio, bought through sale-leasebacks, houses brand-name dealerships including Honda, Mercedes-Benz and Lexus. Further real estate buys are anticipated.

As a full-service capital partner, AutoStar also plans to offer various financing and net lease solutions and advisory services. Its goal is to be a one-stop shop for automotive companies, explained AutoStar CFO John Geller.

"We believe we're the only one offering these types of integrated solutions," Geller said. "Others may focus on capital solutions, but we want to cover the full lifecycle of the real estate."

Meanwhile, Johnson Controls absorbed six industrial properties in South America through the outright purchase of joint-venture partner Grupo IMSA S.A. de C.V. The automotive battery producer is being bought for \$525 million, including the assumption of debt. Its portfolio consists of five plants in Mexico and one factory in Brazil.



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